

over this provision and will not stand in the way of local governments attempting to reduce the number of vacant properties in their communities and invest in affordable housing.

This legislation will also revitalize the FHA, which was established to provide a reliable source of affordable mortgage loans for first-time homebuyers. The lack of affordable housing has long plagued many communities throughout America, and the problem is particularly acute in high cost areas like Rhode Island. Through our efforts today, the FHA will be able to better assist America's working families by offering loans at affordable rates with fair terms. This legislation will also allow the FHA to raise loan limits in high cost areas and to offer zero- and low-down-payment loan options for borrowers that can afford mortgage payments, but lack the resources required for a down payment. I also strongly support this bill's creation of a National Affordable Housing Trust Fund, which will construct, rehabilitate and preserve 1.5 million housing units over the next ten years.

Above all, this measure will help safeguard the interests of the American taxpayer and ensure that our nation's largest mortgage-backers, Fannie Mae and Freddie Mac, remain strong. I'm pleased that H.R. 3221 will create a new independent agency—the Federal Housing Finance Agency, FHFA—to regulate Fannie Mae, Freddie Mac and the Federal Home Loan Bank System. Fannie Mae and Freddie Mac currently back nearly half of our nation's mortgages, and the FHFA will ensure both entities remain financially strong. The creation of a strong independent regulator for our Government Sponsored Enterprises is long overdue. Four years ago I shared Alan Greenspan's concerns that the GSE's were involved in risky investments, saying on the House Floor: "It appears as though the increased risk that GSE's have been taking on is not related to their primary operation of purchasing affordable housing loans in the secondary market. Rather, much of their risk comes from derivative investments in an effort to maximize profits for shareholders. As we learned from Enron, complex derivative schemes may boost profits in the short-term, but the long-run risks can be too difficult to manage." While I regret that it took far too long for this problem to be taken seriously, I believe we are taking the proper action today.

This measure will also provide temporary, emergency authority through the end of 2009 to the Treasury Department to purchase stock in Fannie Mae and Freddie Mac to provide stability to our financial markets, prevent disruptions in the availability of mortgage finances, and protect taxpayers. While many, including the Congressional Budget Office, CBO, predict this authority may never be used, it is necessary to ensure a last-resort federal guarantee for our largest mortgage backers.

The American Rescue and Foreclosure Prevention Act also includes several key tax incentives designed to spur home buying and put money back in the hands of home owners. This legislation creates a \$7,500 credit for first-time homebuyers, designed to serve as an interest-free loan to be paid back after fifteen years. H.R. 3221 will also provide taxpayers that claim the standard deduction with an additional property tax deduction of up to \$500 for single filers and \$1,000 for joint filers.

Finally, the bill before us will combat unscrupulous lending practices and increase trans-

parency by establishing a nationwide loan originator licensing and registration system that will set minimum standards for licensing and substantially improve oversight of mortgage brokers and loan officers. Additionally, it improves disclosure requirements to help ensure that borrowers fully understand their mortgage loan terms.

This legislation is an important and common-sense response to the housing crisis and will help stabilize families and our economy. I thank Chairman FRANK for his leadership, and I urge my colleagues to support this bill.

PERSONAL EXPLANATION

HON. LOUISE McINTOSH SLAUGHTER

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 24, 2008

Ms. SLAUGHTER. Madam Speaker, I was unavoidably detained and missed rollcall votes 520 and 521. Had I been present, I would have voted "yea" on rollcall No. 520 and "yea" on rollcall No. 521.

H.R. 6545, On Motion to Suspend the Rules and Pass, rollcall No. 520—"Yea."

H.R. 6545, To Table the Motion to Reconsider, rollcall No. 521—"Yea."

TRIBUTE TO BRUCE HERTZKE

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 24, 2008

Mr. LATHAM. Madam Speaker, I rise to recognize the retirement of Winnebago Industries Chief Executive Bruce Hertzke, and to express my appreciation for his dedication and commitment to his company and employees.

For over 36 years, Bruce dedicated his time and talents to Winnebago Industries. A native of Lakota, Iowa, Bruce graduated with an associate degree in accounting and business management from Iowa Lakes Community College. He began as a line worker at Winnebago in 1971, and for the past 10 years, he served as the chief executive and chairman of one of the industry's largest and most successful RV manufacturing firms. With his many years of service to the company, Bruce provided a wealth of knowledge and experience to the RV industry. Bruce leaves Winnebago Industries, which celebrated its 50th Anniversary on February 12, 2008, in strong financial standing, providing a source of economic strength and security for the surrounding community.

I know that my colleagues in the United States Congress join me in commending Bruce Hertzke for his service to Winnebago Industries and the employees he served. I consider it an honor to represent Bruce in Congress, and I wish him and his wife, Jan, a long, happy and healthy retirement.

HONORING SERGEANT BRIAN STEVEN LEON GUERRERO, U.S. ARMY

HON. MADELEINE Z. BORDALLO

OF GUAM

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 24, 2008

Ms. BORDALLO. Madam Speaker, I rise today to honor the life and service of one of Guam's fallen sons, Army National Guardsman Sergeant Brian Steven Leon Guerrero. SGT Leon Guerrero, 34, from the village of Tamuning, was assigned to the 3rd Platoon, Alpha Company, 1st Battalion, 294th Infantry. He was killed in the line of duty on July 10, 2008 during a deployment in Babo Kehyl, Afghanistan when his vehicle hit an improvised explosive device. SGT Leon Guerrero's passing marks the 27 death of a son from Micronesia fighting the War on Terror.

SGT Leon Guerrero was born on October 12, 1973. He was known as a committed family man, heading a household of 4 children and 2 step children. Fellow citizen soldiers will remember SGT Guerrero for his undying commitment to his country and to Guam. SGT Leon Guerrero was a proud member of the United States Army and the Guam National Guard. His dedication to our nation and our way of life was embodied by his desire to continue serving in the Army after 2 tours in the Horn of Africa. SGT Leon Guerrero was deployed to Afghanistan at the time of this passing. In the true spirit of a citizen soldier, SGT Leon Guerrero answered the repeated call to duty. During SGT Leon Guerrero's time serving our Nation, his fellow citizen soldiers recall his love of music and his expertise in playing the ukulele. He loved his family and friends and he will be remembered as a proud father and husband, and a dedicated soldier.

I offer my deepest sympathies and prayers to his wife, Emely, their children Karl, Brian, Karian, and Jude, his stepchildren Julian and Maely, his parents, Mr. Pedro DLG, Ms. Rosita Pangelinan and Mr. Gil Lujan, and to the many family and friends that have joined together to honor his life.

God bless the Leon Guerrero Family, God bless our uniformed men and women protecting our freedoms, God bless Guam, and God bless our country, the United States of America.

INTRODUCTION OF THE JAMES ZADROGA 9/11 HEALTH AND COMPENSATION ACT

HON. JERROLD NADLER

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 24, 2008

Mr. NADLER. Madam Speaker, today, I joined Rep. CAROLYN MALONEY and my colleagues from New York in introducing a revised version of the James Zadroga 9/11 Health and Compensation Act.

Working closely with the AFL-CIO, the City of New York, the local community, the House Leadership, and the Committees of jurisdiction we have revised the bill to reduce the overall cost of the bill while ensuring that it will provide a comprehensive, long term solution to problems faced by first responders, area residents, workers, students, and others in the